



WEST VIRGINIA DEPARTMENT OF REVENUE

Governor Earl Ray Tomblin's Monthly General Revenue Collections Report for January 2011

The January 2011 General Revenue Collections report highlights state revenue collections made between January 1, 2011 and January 31, 2011, the final business day of the month, for the West Virginia General Revenue Fund. The General Revenue Fund is comprised of various sources of revenue which is used to provide vast government services for the citizens of West Virginia. Prior to the start of each fiscal year the West Virginia State Tax Department estimates how much revenue will be collected each month of that fiscal year. This report compares actual collections with such estimates, and with collections made during the same time period for the year prior. In addition, the current year-to-date collections are evaluated by revenue source. All tables are expressed in millions.

January 2011 Overall General Revenue Collections:

West Virginia collected \$425.4 million in General Revenue in January, which exceeded the January estimate by \$81.6 million and prior year receipts by \$91.7 million or 27.5 percent. Cumulative collections of roughly \$2,361.5 million were more than \$241.4 million above the estimate and 11.4% percent ahead of prior year collections.

January 2011 Actual Collections by Revenue Source vs. Estimate:

In January 2011, personal income tax collections of over \$188.1 million were \$35.1 million above estimate. Personal income tax collections are the largest source of revenue for the General Revenue Fund. Consumer sales and use tax collections of \$124.0 million were \$1.6 million above estimate. Appropriated excess lottery fund transfers totaled \$23.1 million in January 2011 versus an estimate of \$0 for the month. Severance tax receipts exceeded estimates by \$7.2 million.

January 2011 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$153.0	\$188.1
Sales and Use Tax	\$122.3	\$124.0
Corporate Net Income Tax	\$1.4	\$8.0
Severance Tax	\$32.0	\$39.2
Insurance Tax	\$0.1	\$0.1
Tobacco Products Tax	\$8.7	\$7.9
Business & Occupation Tax	\$13.4	\$15.2



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January 2011 Actual Collections by Revenue Source vs. January 2010 Receipts:

Personal income tax collections were \$35.1 million above estimate and 27.5 percent above prior year receipts. Corporate Net Income collections were \$6.6 million above estimates and 91.6 percent above prior year receipts. Increases in income tax collections were partially tied to uncertainty related to recent federal tax law changes and a \$35 million decrease in monthly refund payments from the prior year. Consumer sales and use tax collections were \$1.7 million above estimates and 3.0 percent above prior year receipts. B&O tax collections were nearly 80 percent above the prior year. Severance Tax receipts came in \$7.2 million above estimates and 124 percent higher than prior year receipts. Large gains in both B&O Tax and Severance Tax collections for the month were due to some acceleration in the timing of receipts from early February to late January.

January 2011/2010 Revenue Expressed in Millions

Tax Component	January 2010	January 2011
Personal Income Tax	\$147.6	\$188.1
Sales and Use Tax	\$120.3	\$124.0
Corp. Net Income Tax	\$4.2	\$8.0
Severance Tax	\$17.5	\$39.2
Insurance Tax	\$0.1	\$0.1
Tobacco Products Tax	\$8.4	\$7.9
Business & Occupation Tax	\$8.4	\$15.2

2011 Fiscal Year-to-Date Actual Collections by Revenue Source:

Cumulative personal income tax collections total \$906 million, which is \$70.7 million above estimates and 11.8 percent above prior year receipts. Year-to-date consumer sales and use (Sales) tax revenue collections total \$705.1 million, which is \$22.7 million above estimates and 5.5 percent above prior year receipts. Due to a 56 percent surge in revenue deposits for the combined months of December and January, cumulative corporation Net income tax receipts are \$69.7 million above estimate and 22.1 percent ahead of last year. Year-to-date severance tax collections total \$234.1 million, which is \$34 million above estimates and 11.1 percent above prior year collection levels.

2011 YTD Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$835.3	\$906.0
Sales and Use Tax	\$682.4	\$705.1
Corp. Net Income Tax	\$99.9	\$169.6
Severance Tax	\$200.1	\$234.1
Insurance Tax	\$51.3	\$51.3
Tobacco Products Tax	\$66.2	\$65.2
Business and Occupation Tax	\$66.3	\$67.1